



**CONSTITUTION**  
Capital Partners

**FOR IMMEDIATE RELEASE**

**CLARITY SOFTWARE SOLUTIONS ANNOUNCES SALE; CONSTITUTION CAPITAL IS A CO-INVESTOR ALONGSIDE MORGAN STANLEY CAPITAL PARTNERS**

**BOSTON, MA – September 2, 2025** – Constitution Capital is pleased to announce the sale of its portfolio company, Clarity Software Solutions (“Clarity” or the “Company”). The Company is a leading provider of health plan member communication services. Constitution Capital, a leading alternative asset manager, participated as a co-investor in Clarity alongside Morgan Stanley Capital Partners (“MSCP”).

**About Constitution Capital**

Constitution Capital, headquartered in Boston with an office in New York and personnel in London, is a leading alternative asset manager focused on private equity and private credit investments. The firm is a disciplined, value-oriented investor with a demonstrated track record of generating top-quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit. For more information about Constitution Capital, please see: [concp.com](http://concp.com).

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Below is a copy of the transaction announcement from Morgan Stanley Capital Partners

**MORGAN STANLEY CAPITAL PARTNERS SELLS CLARITY SOFTWARE SOLUTIONS**

NEW YORK – August 27, 2025 – Investment funds managed by Morgan Stanley Capital Partners (MSCP) today announced they completed the sale of Clarity Software Solutions (Clarity or the Company), a leading provider of health plan member communication services, to mPulse. Financial details of the transaction were not disclosed.

Headquartered in Madison, Connecticut, Clarity is a technology enabled provider of member multimodal communications and engagement solutions for health insurance providers, third party administrators and dental insurance companies. The company aims to streamline communication processes, enhance member engagement, and help healthcare organizations meet regulatory requirements. Since MSCP’s initial investment in 2019, Clarity increased their focus on product development and technology innovation. MSCP also invested in the management team by making several key hires to advance the Company’s capabilities.

Commenting on the sale, Steve Rodgers, Managing Director and Head of Healthcare Investing at MSCP said: “We’re proud to have partnered with the team at Clarity to help accelerate their business objectives to help healthcare organizations enhance and further personalize their member communications. Our

partnership has expanded Clarity’s service capabilities and we believe the company is better positioned to help clients connect with their members and provide more transparent, higher quality healthcare."

Steve Mongelli, CEO of Clarity commented: “We are very pleased with the value that Morgan Stanley was able to add over the course of their hold period. They took a unique approach to partnership by including their in-house operating expertise led by Patrick Whitehead. This enabled us to think more strategically about where we wanted to take Clarity and knowing we had the support to deliver on this. As a result, we were able to effectively execute on a number of initiatives which have positioned us to succeed under our next chapter of ownership”

William Blair acted as lead financial advisor to Clarity, with co-advisory support from Lincoln International. Dechert was retained as legal counsel and Alvarez and Marsal for financial diligence.

### **About Morgan Stanley Capital Partners**

Morgan Stanley Capital Partners, part of Morgan Stanley Investment Management, is a leading middle-market private equity platform that has invested capital for over three decades. Morgan Stanley Capital Partners focuses on privately negotiated equity and equity-related investments primarily in North America and seeks to create value in portfolio companies primarily in a series of subsectors in the business services, consumer, healthcare, education and industrials markets with an emphasis on driving significant organic and acquisition growth through an operationally focused approach. For further information about Morgan Stanley Capital Partners, please visit [www.morganstanley.com/im/capitalpartners](http://www.morganstanley.com/im/capitalpartners).

### **About Morgan Stanley Investment Management**

Morgan Stanley Investment Management, together with its investment advisory affiliates, has more than 1,400 investment professionals around the world and \$1.7 trillion in assets under management or supervision as of June 30, 2025. Morgan Stanley Investment Management strives to provide outstanding long-term investment performance, service, and a comprehensive suite of investment management solutions to a diverse client base, which includes governments, institutions, corporations and individuals worldwide. For further information about Morgan Stanley Investment Management, please visit <https://www.morganstanley.com/im>

### **About Morgan Stanley**

Morgan Stanley (NYSE: MS) is a leading global financial services firm providing a wide range of investment banking, securities, wealth management and investment management services. With offices in 42 countries, the Firm's employees serve clients worldwide including corporations, governments, institutions and individuals. For more information about Morgan Stanley, please visit <https://www.morganstanley.com/>

### **About Clarity Software Solutions**

Clarity Software Solutions, Inc. provides technology-driven healthcare engagement through multimodal communications. Each year, Clarity produces and delivers over 150 million member communications for more than 100 healthcare organizations nationwide. Clarity provides industry-leading SaaS technology and consultative services allowing healthcare organizations to enhance member correspondence. These enhancements drive increased participation in plans’ highest priority member activities and benefits. For more information, visit [www.clarityssi.com](http://www.clarityssi.com).